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NCUA Media Advisory

NCUA Financial Reports Receive Unqualified Audit Opinions for 2008, 2009

June 14, 2010, Alexandria, Va. – The National Credit Union Administration today released financial reports for 2008 and 2009, including audited statements of the National Credit Union Share Insurance Fund (NCUSIF). The NCUSIF received unqualified or “clean” audit opinions for both years.

“Credit unions and the more than 90 million consumers who have federally insured accounts should know the National Credit Union Share Insurance Fund that protects their deposits up to \$250,000 has also now received two unqualified opinions of its financial condition,” commented NCUA Chairman Debbie Matz.

In addition to the NCUSIF, auditors also certified the financial accuracy of three other funds overseen by NCUA: the Operating Fund, the Community Development Revolving Loan Fund, and the Central Liquidity Facility. All audits released today received unqualified opinions. The audits for 2008 were completed by Deloitte & Touche LLP, while the audits for 2009 were completed by KPMG LLP. An audit of the financial statements for the Temporary Corporate Credit Union Stabilization Fund will be issued by KPMG in the near future.

“I am pleased that these audits have finally been completed by both accounting firms that conducted independent reviews of the permanent funds that support NCUA’s operations,” noted Chairman Matz. “As soon as these audits were signed by the accounting firms, NCUA released the complete financial statements and audit opinions to the public on our website. Transparency will continue to be a hallmark of NCUA’s operations.”

While Chairman Matz welcomed the clean audits for the two prior years, she added that NCUA is dedicating even more resources to protect federally insured credit union members now and into the future. “Given the difficult economic climate, we are being more vigilant than ever in our efforts to keep the credit union system strong. We will continue to look for opportunities to reduce risk, strengthen capital, and enhance the overall supervision of the credit union industry. Consumers deserve nothing less,” Chairman Matz concluded.

The financial reports are available by clicking this link: [2008-2009 Annual Report, Financial Section and 2008-2009 Financial Statement Audits](#). The financial statement audit reports are also available on the NCUA Office of Inspector General website by clicking this link: [2008-2009 Financial Statement Audits](#).

The National Credit Union Administration is the independent federal agency that regulates, charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and the majority of state-chartered credit unions. NCUA is funded by credit unions, not tax dollars.

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